

The World of Finance and Trade

Substantial Rise in Prices Marked Today's Opening.

VERY LITTLE ACTIVITY MANY USUALLY ACTIVE STOCKS SCORED ADVANCES.

Scarcity of Stocks Pressed for Sale Significant Feature of the Upward Movement.

NEW YORK, June 28.—Without any substantial increase in respect of activity and with no change at all in the general characteristics of the stock market, there took place today a substantial rise in prices, and in several instances the gains recorded attained really striking proportions.

A large number of the usually active stocks scored advances ranging from 1 to 2 points, while less active issues, such as Chicago and Northwestern and Chicago Terminal preferred, rose 7 and 8 points, respectively.

The chief significance of the striking movement in the stocks mentioned seemed to be furnished by the demonstration of the actual scarcity of stocks now pressing for sale.

Light Transactions.

The advance in both instances occurred on very light transactions, a circumstance which attested to the paucity of the supply rather than to the urgency of the demand. Most of the gains made elsewhere in the market might have been explained through similar mechanical trading circumstances.

There was, to be sure, some slight increase in the business of commission houses reported, but that seemed to issue from rather than to have been the cause of, the market's increased animation. London was a factor of considerable influence, particularly during the forenoon, when the advance for foreign account aggregating upward of 50,000 shares were conducted.

The London stock market continued firm in all quarters today, its tendency being explained by the continued improvement in the foreign political situation and the ease of money.

The local financial situation was again wanting in any novel developments calculated strongly to influence speculative sentiment in either direction. The usual movements were noted in the grain market, while a sharp advance took place in cotton prices. Monday market conditions were not essentially influenced by the near approach of the heavy semi-annual interest disbursements.

The foreign exchange market was easy, but the gold engaged earlier in the week was taken for shipment by the exporting banking houses.

Dividend Considerations.

In so far as it was possible to assign specific reasons for the movements in particular stocks aside from those of a technical character, it seemed to be the case that dividend considerations furnished the main spring of the course of prices. Baltimore and Ohio was one of the most active features of the market, and in that instance the virtual assurance that the dividend would be established on a 5 per cent basis about the middle of July accounted for the advance noted.

All of the other stocks affiliated with the Pennsylvania railroad were notably strong and active also, and Reading advanced to its high record price. Pennsylvania itself was stronger and more active than for some time, and substantial gains were scored by Chesapeake and Ohio and Norfolk and Western.

Railways Were Firm.

New York Central and the other stocks of the Vanderbilt classification were likewise very firm. Northern Pacific resumed its strong tone it took on yesterday and advanced to the highest figure at which it has sold since the episode of 1901. In the early morning Union Pacific was comparatively sluggish, but in the afternoon, when the developed renewed animation, with in this instance also confident predictions being declared at an advanced price.

The local traction shares were less active than they have been for some time past, and interest in the group converged largely upon the regular railway. In the afternoon a fair amount of business was transacted in the industrial and miscellaneous shares, and the dealers largest in Union Pacific, Steel, American Smelting, National Lead, Sugar Refining and Amalgamated Copper.

New York Stock Exchange.

Furnished by W. B. Hibbs & Co., bankers and brokers, 140 Broadway, members New York stock exchange, Washington stock exchange and Chicago board of trade.

Amalgamated Copper	Open	High	Low	Close
Am. Car & Foundry	87 1/2	88 1/2	87 1/2	87 1/2
Am. Car & Foundry, pfd	95 1/2	96 1/2	95 1/2	95 1/2
American Locomotive	15 1/2	16 1/2	15 1/2	15 1/2
American Locomotive, pfd	18 1/2	19 1/2	18 1/2	18 1/2
American Smelting	115 1/2	116 1/2	115 1/2	115 1/2
American Smelting, pfd	118 1/2	119 1/2	118 1/2	118 1/2
American Traction	130 1/2	131 1/2	130 1/2	130 1/2
American Traction, pfd	90 1/2	91 1/2	90 1/2	90 1/2
Atchafalaya	8 1/2	9 1/2	8 1/2	8 1/2
Atchafalaya, pfd	10 1/2	11 1/2	10 1/2	10 1/2
Atlantic Coast Line	162 1/2	163 1/2	162 1/2	162 1/2
Atlantic Coast Line, pfd	112 1/2	113 1/2	112 1/2	112 1/2
Brooklyn Rapid Transit	124 1/2	125 1/2	124 1/2	124 1/2
Canadian Pacific	104 1/2	105 1/2	104 1/2	104 1/2
Central Railway	5 1/2	6 1/2	5 1/2	5 1/2
Chesapeake & Ohio	5 1/2	6 1/2	5 1/2	5 1/2
Chicago & Alton	7 1/2	8 1/2	7 1/2	7 1/2
Chicago & Alton, pfd	17 1/2	18 1/2	17 1/2	17 1/2
Chicago Great Western	17 1/2	18 1/2	17 1/2	17 1/2
Chi. Mil. & St. Paul	17 1/2	18 1/2	17 1/2	17 1/2
Colorado Fuel & Iron	23 1/2	24 1/2	23 1/2	23 1/2
Colorado Fuel & Iron, pfd	45 1/2	46 1/2	45 1/2	45 1/2
Colorado Southern	27 1/2	28 1/2	27 1/2	27 1/2
Consolidated Gas	20 1/2	21 1/2	20 1/2	20 1/2
Delaware & Hudson	130 1/2	131 1/2	130 1/2	130 1/2
Det. Southern	4 1/2	5 1/2	4 1/2	4 1/2
Det. Southern, pfd	8 1/2	9 1/2	8 1/2	8 1/2
East St. Louis	10 1/2	11 1/2	10 1/2	10 1/2
East St. Louis, pfd	12 1/2	13 1/2	12 1/2	12 1/2
Illinois Central	105 1/2	106 1/2	105 1/2	105 1/2
Illinois Central, pfd	108 1/2	109 1/2	108 1/2	108 1/2
Inter. Rapid Transit	20 1/2	21 1/2	20 1/2	20 1/2
Inter. Rapid Transit, pfd	23 1/2	24 1/2	23 1/2	23 1/2
Kansas City S. & N.	20 1/2	21 1/2	20 1/2	20 1/2
Louisville & Nashville	14 1/2	15 1/2	14 1/2	14 1/2
Louisville & Nashville, pfd	21 1/2	22 1/2	21 1/2	21 1/2
Metropolitan S. & N.	12 1/2	13 1/2	12 1/2	12 1/2
Metropolitan S. & N., pfd	15 1/2	16 1/2	15 1/2	15 1/2
M. & N. C. Co.	122 1/2	123 1/2	122 1/2	122 1/2
M. & N. C. Co., pfd	28 1/2	29 1/2	28 1/2	28 1/2
N. & W. C. Co.	10 1/2	11 1/2	10 1/2	10 1/2
N. & W. C. Co., pfd	12 1/2	13 1/2	12 1/2	12 1/2
National Lead	47 1/2	48 1/2	47 1/2	47 1/2
National Lead, pfd	124 1/2	125 1/2	124 1/2	124 1/2
N. Y. & N. J. Western	12 1/2	13 1/2	12 1/2	12 1/2
N. Y. & N. J. Western, pfd	23 1/2	24 1/2	23 1/2	23 1/2
Norfolk & Western	8 1/2	9 1/2	8 1/2	8 1/2
Norfolk & Western, pfd	16 1/2	17 1/2	16 1/2	16 1/2
Pacific Mail Steamship	4 1/2	5 1/2	4 1/2	4 1/2
Pennsylvania R.	140 1/2	141 1/2	140 1/2	140 1/2
Pennsylvania R., pfd	117 1/2	118 1/2	117 1/2	117 1/2
People's Gas of Chicago	10 1/2	11 1/2	10 1/2	10 1/2
Pressed Steel Car	28 1/2	29 1/2	28 1/2	28 1/2
Reading	9 1/2	10 1/2	9 1/2	9 1/2
Reading, pfd	10 1/2	11 1/2	10 1/2	10 1/2
Reading, 2d pfd	9 1/2	10 1/2	9 1/2	9 1/2
Rep. Steel & Iron, pfd	75 1/2	76 1/2	75 1/2	75 1/2
Rock Island common	30 1/2	31 1/2	30 1/2	30 1/2
Rock Island, pfd	40 1/2	41 1/2	40 1/2	40 1/2
Rubber Goods	34 1/2	35 1/2	34 1/2	34 1/2
St. L. & S. F. 2d pfd	67 1/2	68 1/2	67 1/2	67 1/2
St. Louis Southern	24 1/2	25 1/2	24 1/2	24 1/2
St. Louis S. W. pfd	61 1/2	62 1/2	61 1/2	61 1/2
Southern Pacific	61 1/2	62 1/2	61 1/2	61 1/2
Southern Pacific, pfd	117 1/2	118 1/2	117 1/2	117 1/2
Southern Railway	92 1/2	93 1/2	92 1/2	92 1/2
Southern Railway, pfd	97 1/2	98 1/2	97 1/2	97 1/2
Tenn. Coal & Iron	34 1/2	35 1/2	34 1/2	34 1/2
Texas Pacific	84 1/2	85 1/2	84 1/2	84 1/2
Union Pacific	128 1/2	129 1/2	128 1/2	128 1/2
United States Leather	125 1/2	126 1/2	125 1/2	125 1/2
U. S. Leather, pfd	107 1/2	108 1/2	107 1/2	107 1/2
United States Steel	81 1/2	82 1/2	81 1/2	81 1/2
U. S. Steel, pfd	99 1/2	100 1/2	99 1/2	99 1/2
U. S. Steel, 2d pfd	25 1/2	26 1/2	25 1/2	25 1/2
Wabash	19 1/2	20 1/2	19 1/2	19 1/2
Wabash, pfd	40 1/2	41 1/2	40 1/2	40 1/2
Western Union	25 1/2	26 1/2	25 1/2	25 1/2
Western Union, pfd	28 1/2	29 1/2	28 1/2	28 1/2

BONDS.

American Tobacco	75	75 1/2	75	75 1/2
Rock Island	82 1/2	83 1/2	82 1/2	83 1/2
U. S. Pac. Co. 4s	128 1/2	129 1/2	128 1/2	129 1/2
U. S. Steel 4s	99 1/2	100 1/2	99 1/2	100 1/2
Wabash Deb. 4s	74 1/2	75 1/2	74 1/2	75 1/2

*Ex-div. 1 1/2%.

Grain, Provisions and Cotton Markets.

Wheat—July	Open	High	Low	Close
Wheat—July	90 1/2	91 1/2	90 1/2	91 1/2
Wheat—July, pfd	95 1/2	96 1/2	95 1/2	95 1/2
Wheat—July, 2d pfd	98 1/2	99 1/2	98 1/2	98 1/2
Wheat—July, 3d pfd	101 1/2	102 1/2	101 1/2	101 1/2
Wheat—July, 4th pfd	104 1/2	105 1/2	104 1/2	104 1/2
Wheat—July, 5th pfd	107 1/2	108 1/2	107 1/2	107 1/2
Wheat—July, 6th pfd	110 1/2	111 1/2	110 1/2	110 1/2
Wheat—July, 7th pfd	113 1/2	114 1/2	113 1/2	113 1/2
Wheat—July, 8th pfd	116 1/2	117 1/2	116 1/2	116 1/2
Wheat—July, 9th pfd	119 1/2	120 1/2	119 1/2	119 1/2
Wheat—July, 10th pfd	122 1/2	123 1/2	122 1/2	122 1/2
Wheat—July, 11th pfd	125 1/2	126 1/2	125 1/2	125 1/2
Wheat—July, 12th pfd	128 1/2	129 1/2	128 1/2	128 1/2
Wheat—July, 13th pfd	131 1/2	132 1/2	131 1/2	131 1/2
Wheat—July, 14th pfd	134 1/2	135 1/2	134 1/2	134 1/2
Wheat—July, 15th pfd	137 1/2	138 1/2	137 1/2	137 1/2
Wheat—July, 16th pfd	140 1/2	141 1/2	140 1/2	140 1/2
Wheat—July, 17th pfd	143 1/2	144 1/2	143 1/2	143 1/2
Wheat—July, 18th pfd	146 1/2	147 1/2	146 1/2	146 1/2
Wheat—July, 19th pfd	149 1/2	150 1/2	149 1/2	149 1/2
Wheat—July, 20th pfd	152 1/2	153 1/2	152 1/2	152 1/2
Wheat—July, 21st pfd	155 1/2	156 1/2	155 1/2	155 1/2
Wheat—July, 22nd pfd	158 1/2	159 1/2	158 1/2	158 1/2
Wheat—July, 23rd pfd	161 1/2	162 1/2	161 1/2	161 1/2
Wheat—July, 24th pfd	164 1/2	165 1/2	164 1/2	164 1/2
Wheat—July, 25th pfd	167 1/2	168 1/2	167 1/2	167 1/2
Wheat—July, 26th pfd	170 1/2	171 1/2	170 1/2	170 1/2
Wheat—July, 27th pfd	173 1/2	174 1/2	173 1/2	173 1/2
Wheat—July, 28th pfd	176 1/2	177 1/2	176 1/2	176 1/2
Wheat—July, 29th pfd	179 1/2	180 1/2	179 1/2	179 1/2
Wheat—July, 30th pfd	182 1/2	183 1/2	182 1/2	182 1/2
Wheat—July, 31st pfd	185 1/2	186 1/2	185 1/2	185 1/2

London Closing Stocks.

Tenn. Coal & Iron.....	84	84 1/2	84 1/2	84 1/2
Texas Pacific.....	84	84 1/2	81	84 1/2
Union Pacific.....	128 1/2	128 1/2	127 1/2	128 1/2
United States Leather.....	107 1/2	107 1/2	107 1/2	107 1/2
U. S. Leather, pfd.....	107 1/2	107 1/2	107 1/2	107 1/2
United States Rubber.....	40 1/2	41 1/2	40 1/2	41 1/2
United States Steel.....	91 1/2	92 1/2	91 1/2	91 1/2
U. S. Steel, pfd.....	91 1/2	92 1/2	91 1/2	91 1/2
Va. Car. Chemical Co.....	38 1/2	39 1/2	38 1/2	39 1/2
Wabash.....	19 1/2	20 1/2	19 1/2	20 1/2
Wabash, pfd.....	40 1/2	41 1/2	40 1/2	41 1/2
Wheeling & L. E.....	40 1/2	41 1/2	40 1/2	41 1/2
Western Union.....	40 1/2	41 1/2	40 1/2	41 1/2